



**\$700,000,000 2.650% NOTES DUE 2032**

|                                     |  |
|-------------------------------------|--|
| Issuer:                             | Simon Property Group, L.P.   |
| Legal Format:                       | SEC Registered   |
| Expected Ratings*:                  | A3 (stable) / A- (stable) (Moody's/S&P)  |
| Size:                               | \$700,000,000  |
| Maturity Date:                      | February 1, 2032   |
| Coupon (Interest Rate):             | 2.650% per annum   |
| Interest Payment Dates:             | February 1 and August 1, commencing August 1, 2022   |
| Benchmark Treasury:                 | 1.375% due November 15, 2031   |
| Benchmark Treasury Price and Yield: | 97-12+ / 1.663%  |
| Spread to Benchmark Treasury:       | 102 basis points   |
| Yield to Maturity:                  | 2.683%   |
| Initial Price to Public:            | 99.710% plus accrued interest from January 11, 2022 if settlement occurs after that date   |
| Redemption Provision:               | Make-whole call prior to November 1, 2031 based on U.S. Treasury +20 basis points or at par on or after November 1, 2031   |
| Settlement Date**:                  | T+5; January 11, 2022  |
| CUSIP / ISIN:                       | 828807DT1/ US828807DT11  |
| Joint Book-Running Managers:        | Goldman Sachs & Co. LLC<br>J.P. Morgan Securities LLC<br>Santander Investment Securities Inc.<br>Wells Fargo Securities, LLC<br>Barclays Capital Inc.<br>BMO Capital Markets Corp.<br>Deutsche Bank Securities Inc.<br>SMBC Nikko Securities America, Inc.<br>SG Americas Securities, LLC<br>Truist Securities, Inc. |
| Co-Managers:                        | Fifth Third Securities, Inc.<br>Samuel A. Ramirez & Company, Inc.<br>Regions Securities LLC<br>Academy Securities, Inc.<br>Telsey Advisory Group LLC   |

---

Use of Proceeds:

The Issuer intends to use the net proceeds of the offering to repay indebtedness under its \$3.5 billion supplemental senior unsecured revolving credit facility and for general corporate purposes, including to repay other indebtedness.

**The Issuer has concurrently priced \$500,000,000 aggregate principal amount of floating rate senior unsecured notes due 2024.**

**This communication is intended for the sole use of the person to whom it is provided by the Issuer.**

**\*A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**\*\* Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade the notes on the date hereof will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes before the second business day prior to the settlement date should consult their own advisor.**

**The Issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement and the related preliminary prospectus supplement and other documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and related preliminary prospectus supplement if you request it by contacting Goldman Sachs & Co. LLC toll-free at 1-866-471-2526; J.P. Morgan Securities LLC collect at 1-212-844-4533; Santander Investment Securities Inc. toll-free at 1-855-403-3636; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**

---